REMARKS

I.   Summary of Office Action

In the Office Action mailed February 21, 2008 ("Office Action" as used herein), (1) Claims 14, 15, 16, and 24 are objected to under 37 C.F.R. §1.75(c), as being of improper dependent form, (2) the specification is objected to because the Abstract exceeds the range of 50-150 words, (3) Claims 1-7, 14-19, and 24 are rejected under 35 U.S.C. §102(e) as being anticipated by U.S. Patent No. 6,938,011 to Kemp (hereinafter "Kemp"), (4) Claims 8-13, 20-22, and 25-26 are rejected under 35 U.S.C. §103(a) as being unpatentable over Kemp, and further in view of U.S. Patent No. 5,787,402 to Potter (hereinafter "Potter"), and (5) Claim 23 is rejected under 35 U.S.C. §103(a) as being unpatentable over Kemp in view of U.S. Patent No. 6,532,460 to Amanat (hereinafter "Amanat").

II.   Status of the Claims

Upon entry of the foregoing amendments, Claims 1-26 are pending, of which Claims 1, 17, 24, and 25 are independent. Claims 1, 14-17, 24, and 25 are amended to further clarify the claimed embodiment. No new matter is added.

III.   Overview of the Claimed Embodiment

Claim 1 is directed to a method for sending an order to an electronic exchange. According to one example embodiment, upon receiving an order request to buy or sell a quantity of a tradeable object, the order request is temporarily held before it is sent to a matching engine at the electronic exchange until a specific event is detected. For example, the order request may be received from a user who can submit the order request through a trading application. According to the example embodiment, the method includes continuously monitoring for the occurrence of the specific event. When a specific event is detected, per Claim 1, the order request is released and sent to the exchange's matching engine. After the event, the order request becomes a real order to buy or sell the tradeable object, and if the order is not matched, it is preferably logged in the exchange's order book.

According to another example embodiment claimed in Applicant's independent Claim 25, an order that is being temporarily held before it is sent to a matching engine may be

9

displayed on a trading screen using a first type of indicator. When the order request corresponding to the indicator is sent to the matching engine, a second type of indicator may be displayed to represent that the order request was actually sent to the matching engine.

The Independent Claims clearly distinguish over the prior art.

IV.   Claim Objections

Claims 14-16 and 24 are objected under 37 C.F.R. §1.75(c), as being of improper dependent form. Based on the present amendment, Applicant respectfully requests reconsideration and removal of the objections.

V.   Specification Objections

The Applicant's Abstract was objected to for exceeding 150 words. Based on the present amendment, Applicant respectfully requests reconsideration and removal of the objection.

VI.   Claim Rejection under 35 U.S.C. §102(e)

Claims 1-7, 14-19 and 24 are rejected under 35 U.S.C. §102(e) as being anticipated by Kemp. Applicant respectfully reminds the Office that a "claim is anticipated only if each and every element as set forth in the claim is found, either expressly or inherently described, in a single prior art reference." See, e.g., M.P.E.P. §2131. "The identical invention must be shown in as complete detail as is contained in the ... claim." Additionally, the elements must be arranged as required by the claim. See, Id. Applicant respectfully submits that Kemp fails to disclose the features of independent Claim 1.

With respect to independent Claim 1 Applicant respectfully submits that Kemp does not disclose at least:

    i)   "temporarily holding the order request such that the order request is not sent to a matching engine at the electronic exchange until a specific event is detected,"

    ii)   "continuously determining whether the specific event is detected," and

    iii)   "automatically releasing the order request to the matching engine at the electronic exchange when the specific event is detected.

The Office asserts that Kemp discloses this feature in Column 10, Line 49-Column 11, Line 4. Applicant respectfully disagrees. Rather, the cited section in Kemp is directed to determining

whether to allow a buy or sell order to be sent to the market based on a price associated with the order. According to Kemp, the system determines if the price selected for the order being placed is within the offset value away from the last trade price. (See, Kemp, Col. 10, Lines 59-62) Per Kemp, if the price is not within the offset value at the time when the order is being placed, "no trade order is sent to the market and the trader's attempt to place a trade order is prevented." (See, Kemp, Col. 10, 63-64). Applicant respectfully submits that Kemp does not disclose temporarily holding the order request, continuously determining whether the specific is detected, and sending the order when the event is detected. Rather, the determination of whether to send the order is done in Kemp in a present time, i.e., the time when the order is being placed. Thus, in Kemp, if the order price is not within the offset value, the order is not sent to the market. Kemp does not disclose continuously checking for the occurrence of the specific condition while the order is being held, as claimed in Applicant's Claim 1.

As such, Applicant respectfully requests withdrawal of the rejection and allowance with respect to independent Claim 1 as well as independent Claims 17 and 24 that recite similar features as independent Claim 1. The dependent claims 2-7, 14-16, and 18-19 are allowable for at least the same reasons as their base, independent Claims 1 and 17, in addition to their own separate reasons. Accordingly, Applicant respectfully traverses the rejections with respect to the dependent claims. Applicant also reserves the right to argue patentability of each dependent claim separately in the future, if the need so arises.

In an effort to expedite prosecution of this application, Applicant also wishes to address U.S. Patent No. 4,674,044 to Kalmus ("Kalmus") that was used by the Office to reject Claim 1 in the co-pending Application No. 11/416,398. Applicant respectfully submits that Kalmus also does not disclose "temporarily holding the order request such that the order request is not sent to a matching engine at the electronic exchange until a specific event is detected," and "continuously determining whether the specific event is detected." As explained in the Office Action Response filed on April 16, 2008 in the Application No. 11/416,398, Kalmus discloses a system where orders are sent for matching to a market maker (not an electronic exchange), and the orders are qualified for execution against the market maker's positions based on order qualifying criteria that are preset by the market maker. (See, e.g., Kalmus, Col. 2, Lines 30-35, and Column 5, Lines 6-14). According to Kalmus, orders that are not qualified for execution by a market maker are stored in a memory unit of the processor for later execution by the same

11

market maker. Alternatively, the orders that are not qualified by the market maker are sent to another market maker. (See, e.g., Kalmus, Col. 5, Lines 14-30).

According to Kalmus, when an order is received at a market maker, the market maker attempts to match the order against his inventory. Receiving an order and attempting to match the order does not disclose temporarily holding the order request such that the order request is not sent to a matching engine, and releasing the order request to the matching engine when the specific event is detected. Thus, Applicant respectfully submits that Kalmus also does not anticipate Applicant's pending claims.

VII.   First Claim Rejection under 35 U.S.C. §103(a)

Claims 8-13, 20-22 and 25-26 are rejected under 35 U.S.C. §103(a) as being unpatentable over Kemp, and further in view of Potter.

Applicant respectfully submits that to establish a prima facie case of obviousness, the cited art must teach or suggest all the claim features. As shown above, Kemp fails to teach or suggest each and every feature of the claimed invention of independent Claim 1. Potter does not teach or suggest these features either. Claims 8-13, 20-22 depend from independent Claims 1 and 17 and thus should be allowable for at least the same reasons presented with respect to independent Claims 1 and 17. Additionally, Claims 8-13 and 20-22 are patentable for additional features they recite.

Applicant respectfully submits that independent Claim 25 also recites the step of "refraining from sending the order request to a matching engine at the electronic exchange until an event is detected based on market data for the tradeable object" that is not disclosed by Kemp. Thus, independent Claim 25 and dependent Claim 26 should be allowable for at least the same reasons presented above with respect to independent Claim 1.

VIII.   Second Claim Rejection under 35 U.S.C. §103(a)

Claim 23 is rejected under 35 U.S.C. §103(a) as being unpatentable over Kemp, and further in view of Amanat. Claim 23 depends from independent Claim 1. Applicant respectfully submits that Amanat does not overcome deficiencies of Kemp presented above with respect to independent Claim 17. Thus, Claim 23 should be allowable for at least the same reasons presented above with respect to independent Claim 17.

IX.   Conclusion

In view of the foregoing, Applicant respectfully submits that the claimed invention is not disclosed by the cited art. Accordingly, favorable reconsideration, withdrawal of the rejections, and allowance are respectfully requested.

In the event that the Office maintains the rejection of independent Claims 1, 17, 24, and 25, Applicant respectfully requests that the Office, in the interest of expedited prosecution, identify, with the specificity required to establish a prima facie case of anticipation and obviousness, where in the cited reference is an alleged disclosure of the aforementioned features.

If Examiner believes that further dialog would expedite consideration of the application, Examiner is invited to contact Trading Technologies in-house Patent Counsel Monika Dudek at 312-476-1118, or the undersigned attorney or agent.

Respectfully submitted,
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